



Sen. Cristina Castro

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10100SB0119sam001

LRB101 06854 HLH 56290 a

1 AMENDMENT TO SENATE BILL 119

2 AMENDMENT NO. _____. Amend Senate Bill 119 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Income Tax Act is amended by
5 changing Section 703A as follows:

6 (35 ILCS 5/703A)

7 Sec. 703A. Information for reportable payment
8 transactions. Every person required under Section 6050W of the
9 Internal Revenue Code to file federal Form 1099-K, Third-Party
10 Payment Card and Third Party Network Transactions, identifying
11 a reportable payment transaction to a payee with an Illinois
12 address shall furnish a copy to the Department at such time and
13 in such manner as the Department may prescribe. In addition, at
14 the same time and in the same manner the foregoing information
15 is required, the person shall report to the Department and to
16 any payee with an Illinois address any information required by

1 Section 6050W of the Internal Revenue Code with respect to
2 third-party network transactions related to that payee as if
3 the de minimis limitations of subsection (e) of Section 6050W
4 of the Internal Revenue Code did not apply, but the de minimis
5 limitations of subsection (a) of Section 6041 of the Internal
6 Revenue Code did apply. Failure to provide any information
7 required by this Section shall incur a penalty for failure to
8 file a tax return as provided in Section 1001.
9 (Source: P.A. 100-1171, eff. 1-4-19.)".